

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 9/30/2007

	As of <u>9-30-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 671,866	\$ 716,747
INTERNATIONAL EQUITIES	269,613	288,978
DOMESTIC FIXED INCOME	1,428,688	1,426,826
INVESTED CASH (NOTE 1)	<u>277,473</u>	<u>270,294</u>
 TOTAL INVESTMENTS	 2,647,640	 2,702,845
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	29,536	28,993
MISCELLANEOUS RECEIVABLE	<u>3</u>	<u>3</u>
 TOTAL RECEIVABLES	 29,539	 28,996
OTHER ASSETS		
OPERATING CASH	<u>178</u>	<u>(69)</u>
 TOTAL ASSETS	 <u>\$ 2,677,357</u>	 <u>\$ 2,731,772</u>
LIABILITIES:		
ACCOUNTS PAYABLE	7	15
ACCRUED EXPENSES	32	31
INVESTMENT EXPENSE PAYABLE	<u>1,966</u>	<u>1,966</u>
 TOTAL LIABILITIES	 2,005	 2,012
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,729,760	2,703,646
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	75,000	300,000
NET INCREASE (DECREASE)	<u>20,592</u>	<u>326,114</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,675,352</u>	 <u>2,729,760</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,677,357</u>	 <u>\$ 2,731,772</u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2007

	Month Ended <u>9-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,520	\$ 25,462
SECURITIES LENDING INCOME	1,903	5,460
	<u>10,423</u>	<u>30,922</u>
 GAIN ON SALE OF INVESTMENTS	 27,704	 94,121
LOSS ON SALE OF INVESTMENTS	<u>22,839</u>	<u>91,022</u>
 NET GAINS (LOSSES) INVESTMENTS	 4,865	 3,099
 INVESTMENT EXPENSES	 763	 1,964
SECURITIES LENDING EXPENSES	1,803	5,214
 NET INVESTMENT INCOME	 12,722	 26,843
 NET APPREC (DEPREC) MARKET VALUE	 26,549	 (6,062)
MISCELLANEOUS INCOME/(EXPENSE)	<u>28</u>	<u>61</u>
 TOTAL INVESTMENT INCOME	 <u>39,299</u>	 <u>20,842</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	215	250
 NET INCREASE (DECREASE)	 <u>\$ 39,084</u>	 <u>\$ 20,592</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2007

	As of <u>9/30/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	497,118
SMALL CAP EQUITY	182,351
TOTAL DOMESTIC EQUITIES	<u>679,470</u>
INTERNATIONAL EQUITY	195,592
FIXED INCOME	1,381,962
INVESTED CASH (NOTE 1)	<u>277,473</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,534,498</u></u>

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Notes To Financial Statements
September 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.